

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 NEA-11 AID-05 CIAE-00
EB-08 FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
CEA-01 DOE-15 SOE-02 NRC-07 INT-05 /169 W
-----056442 141827Z /46

P R 141753Z JUN 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 7147
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION GENEVA
USDOC WASHDC

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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A
TAGS: EFIN, UK
SUBJECT: UK TRADE AND CURRENT ACCOUNT IN MAY, 1978

1. SUMMARY: THE CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN
49 MILLION POUNDS IN DEFICIT IN MAY, FOLLOWING A HISTORIC
ALLY HIGH 343 MILLION POUND SURPLUS IN APRIL. THE
BALANCE OF VISIBLE TRADE WAS 169 MILLION POUNDS IN DEF-
ICIT IN MAY COMPARED WITH A 223 MILLION POUND SURPLUS IN
APRIL. EXPORT VOLUME FELL 4.8 PERCENT WHILE IMPORT VOL-
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UME ROSE 9.2 PERCENT. THE MONTH-TO-MONTH FLUCTUATIONS IN
THE TRADE FIGURES INHIBIT IDENTIFYING TRENDS, BUT THE OIL
DEFICIT APPEARS TO BE DECLINING. IN APRIL AND MAY THE
DEFICIT ON THE BALANCE OF TRADE IN OIL WAS LESS THAN
TWO-THIRDS OF THE LEVELS OF LAST YEAR AND OF EARLY 1978.
THE BALANCE ON INVISIBLES IS ESTIMATED TO BE RUNNING
120 MILLION POUNDS A MONTH IN THE CURRENT QUARTER COM-

PARED WITH ABOUT 90 MILLION POUNDS A MONTH IN THE FIRST
 QUARTER. THE JUMP IN INVISIBLES IS ATTRIBUTED IN THE
 MAIN TO A NEW PROCEDURE FOR PAYING EEC CONTRIBUTIONS (SEE
 LONDON A-252).

2. CURRENT ACCOUNT: (POUNDS MILLION, SEASONALLY ADJ.)

	VISIBLE TRADE		IN-		
	CURRENT	VISIBLE	EXPORTS	IMPORTS	VISIBLES
	BALANCE	BALANCE	F.O.B.	F.O.B.	BALANCE
1977-Q3	537	54	8540	8486	483
Q4	486	45	8204	8159	441
1978-Q1	-305	-574	8441	9015	269
1977 DEC	71	-76	2780	2856	147 B
1978 JAN	-248	-338	2623	2961	90 B
FEB	132	43	2989	2946	89 B
MAR	-189	-279	2829	3108	90 B
APR	343	223	3000	2777	120 A
MAY	-49	-169	2877	3046	120 A

A - PROJECTIONS, SUBJECT TO REVISION AS INFORMATION
 BECOMES AVAILABLE.

B - ONE-THIRD OF THE APPROPRIATE CALENDAR QUARTER'S
 ESTIMATE; MONTHLY FIGURES OF INVISIBLES NOT
 AVAILABLE.

3. INVISIIBLES

(POUNDS MILLIONS, SEASONALLY ADJUSTED)

OF WHICH PRIVATE SECTOR &

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	TOTAL		PUBLIC CORPORATIONS		D	
	BALANCE	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS
1976	2651	14315	11664	4921	13171	8250
1977	1777	15801	14024	4471	14402	9931
1977 Q1	454	3790	3336	1125	3501	2376
Q2	399	3895	3496	1092	3594	2502
Q3	483	4058	3575	1172	3694	2522
Q4	441	4058	3617	1082	3613	2531
1978 Q1	269	4173	3904	1134	3722	2588
1978 APR	120E	NA	NA	NA	NA	NA
MAY	120E	NA	NA	NA	NA	NA

NA NOT AVAILABLE

D IE EXCLUDING GENERAL GOVERNMENT TRANSACTIONS AND ALL
 TRANSFERS

E SEE NOTE A OF PRECEDING TABLE.

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CEA-01 DOE-15 SOE-02 NRC-07 INT-05 /169 W
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FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 7148
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INFO AMEMBASSY BONN
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4. EXPORT AND IMPORT UNIT VALUE AND VOLUME INDEX NUMBERS

(BALANCE OF PAYMENTS BASIS) INDICES 1975

EQUALS 100

UNIT VALUE VOLUME

(NOT SEASONALLY ADJUSTED) (SEASONALLY ADJ.)

TERMS

EXPORTS IMPORTS OF TRADE F EXPORTS IMPORTS

1976	120.6	121.9	98.9	109.0	105.5
1977	142.4	141.4	100.7	118.9	107.0
1977 Q1	136.1	137.5	99.0	115.7	109.1
Q2	141.7	141.3	100.3	118.0	109.8
Q3	145.5	144.0	101.0	124.1	106.4
Q4	147.6	144.2	102.4	117.9	102.6

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1978 Q1 R	149.6	142.4	105.1	120.3	114.3
DEC	148.3	143.8	103.1	118.9	108.1
1978 JAN R	149.5	141.7	105.5	112.1	114.6

FEB R 149.2 142.3 104.8 127.4 111.3
 MAR R 150.2 143.3 104.8 121.4 116.9
 APR R 151.6 145.7 104.0 126.1 103.0
 MAY P 154.7 147.1 105.2 120.1 112.5

R - REVISED; P - PROVISIONAL; F - EXPORT UNIT VALUE
 INDEX AS A PERCENTAGE OF THE IMPORT UNIT VALUE
 INDEX.

5. (POUNDS MILLION) TRADE IN OIL H (SEASONALLY ADJ.)

		EXPORTS		IMPORTS	
		BALANCE OF TRADE IN OIL		TOTAL	
		F.O.B.	F.O.B.	F.O.B.	
1976		-3973	1172	5145	
1977		-2804	1965	4769	
1977 Q1		- 800	454	1254	
Q2		- 745	516	1261	
Q3		- 602	560	1162	
Q4		- 657	435	1092	
1978 Q1	R	- 646	468	1114	
1977 DEC		- 275	142	417	
1978 JAN	R	- 234	149	383	
FEB	R	- 203	153	356	
MAR	R	- 209	166	375	
APR	R	- 115	170	285	
MAY	P	- 109	199	308	

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Message Attributes

Automatic Decaptioning: X
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Draft Date: 14 jun 1978
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Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LONDON09433
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780248-1088
Format: TEL
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Review Release Event: n/a
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SAS ID: 2359967
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TAGS: EFIN, UK
To: STATE TRSY
Type: TE
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